

Exhibit 116

WME_ZUFFA_00001150 (excerpted)

Project Basquiat

Final Posting Memo

June 12, 2016



Revenue Growth Drivers

(\$ in m)

Category	Base Case '15 – '20 Growth	Diligence Commentary
Current Fox Deal	\$38	▪ DD note: Solid contracted growth to end of Fox term.
Next Media Deal	\$126	▪ New deal at \$1.4bn+ over 5 years (AAV of \$280m). DD note: Market demand will drive. We still believe reasonable.
Int'l Media Rights	\$50	▪ We expect a c. 1.5x increase across the portfolio of international rights deals. (Note: contracted growth of \$10m). DD note: While loris messaged this growth is likely on the high side, we believe with upsides in China, recent success in UK, opportunity to convert poor UFC channel to license deal in Mexico, Brazil recovery, we have real upside on the projection. Important to maintain Combate revenue share model when deal is up in 2019.
Digital / OTT	\$47	▪ Despite itself UFC is at 270k subs. Our projection is 450 – 550k subs over the near-to-medium term and c. 650K over the long term. DD note: Original projection was predicated on a current 330k sub base (vs 270k in diligence). On 60k lower starting base, we should expect a the bar is higher in reaching the overall projection, but believe still in the range of reasonable.
Sponsorship	\$48	▪ Sponsor team has conviction that we can increase sponsorship to \$100m over medium term, with focus on open categories and leveraging our relationships and market presence. Recent (March) NY state sanction grant, and our ability to bring event(s) to MSG important driver. DD note: With clear softness in 2016 sponsorship, this growth assumption remains in the range of reasonable, but the bar is raised.
Licensing	\$16	▪ Majority of growth driven by contracted escalators (Note: contracted growth of \$8m). DD note: Bruno likes the brand; believes any meaningful growth will require a growing UFC Intl' presence. He was hesitant to get pinned on a specific projection. Given our projection reflects limited non-contracted growth, we are comfortable. Reebok renewal in 2020/22 has significant upside to support or enhance the projection.
Live Events	\$16	▪ We assume conservative annual growth in the c. 3% range, with additional growth driven by i) live events in NYC for the first time and ii) a new, improved Vegas arena. DD note: pricing and sell through are solid historically but not big growers, addition of 1 stadium event/yr has underpinned recent growth. Outside of NYC upside, do not expect significant growth in what is already one of the highest tickets in sports. Like PPV, expect some volatility with fight card quality.
Pay-per-view	\$58	▪ Growth in number of buys/event (2 – 3%), one price increase in the medium term and continued shift from traditional PPV to digital PPV. DD note: We need to enter the investment expecting PPV to have some year-to-year volatility, with a goal to grow the base modestly over the longer horizon. Ability to replace current stars and create more stars is critical.
Revenue Growth	\$399m	

3 Risk of 2015 Being Abnormally High PPV Base Year

Historically, 6-8 bouts with big stars is “normal” and the key to PPV. 2015 was in line with historical norms. 2016 is in range, assuming Ronda/Jon/Conor remain healthy with quality opponents

Summary

- 2015 still below pre-Fox levels in totality and avg per event
- In the Fox era (2012 – 2016) PPV buys have grown at 10% CAGR
 - Top events are driving growth, while bottom half of PPVs maintaining steady base
 - We believe this is a reflection of overall growth in sport and stars becoming more and more mainstream
- If Ronda, Jon, Conor stay healthy, 2016 line up is solid

Biggest Fights Driving Majority of PPV Growth

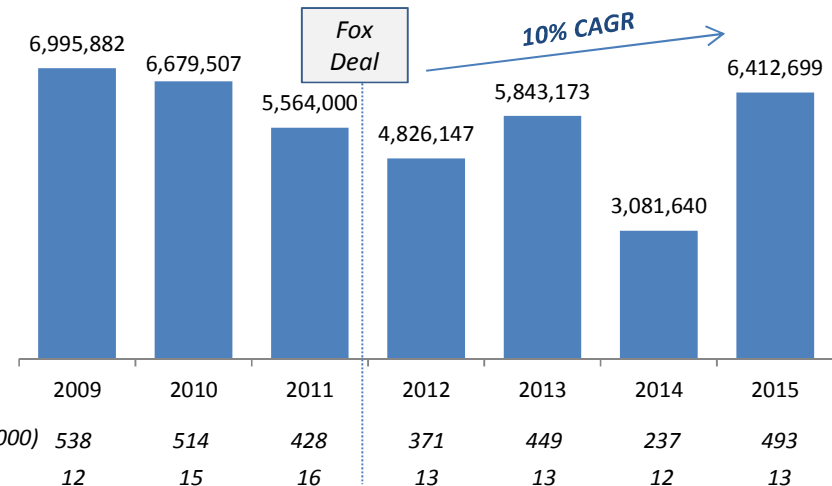
in '000

Year	PPV Total	Per Event Average	Per Event Quartile Averages			
			Top 3	Next to Top 3	Next to Bottom 3	Bottom 3-4
2012	4,826	371	703	388	312	155
2015	6,413	493	947	603	363	162
'12 - '15 CAGR	10%	10%	10%	16%	5%	1%

of Star Bouts

2012	2013	2014	2015	2016
5-7 Star bouts JUNIOR DOS SANTOS JUNIOR DOS SANTOS ANDERSON SILVA ANDERSON SILVA GEORGES ST-PIERRE JONATHAN JONES JONATHAN JONES	7 Star bouts ANDERSON SILVA ANDERSON SILVA GEORGES ST-PIERRE GEORGES ST-PIERRE RONDA ROUSEY JONATHAN JONES JONATHAN JONES	2 Star bouts RONDA ROUSEY JONATHAN JONES	7-8 Star bouts ANDERSON SILVA RONDA ROUSEY RONDA ROUSEY RONDA ROUSEY CONOR MCGREGOR CONOR MCGREGOR JONATHAN JONES JONATHAN JONES	+UFC 200, NYC & Brock 5-7 Star bouts CONOR #3? RONDA ROUSEY? CONOR MCGREGOR CONOR MCGREGOR JONATHAN JONES JONATHAN JONES JONATHAN JONES
Average per event ('000) 538 514 428 371 449 237 493				
# of Events 12 15 16 13 13 12 13				

Total PPV Buys Over Time⁽¹⁾



(1) Each year's total normalized for 13 events. Represents total residential PPV buys (cable, satellite, UFC.TV, Online)

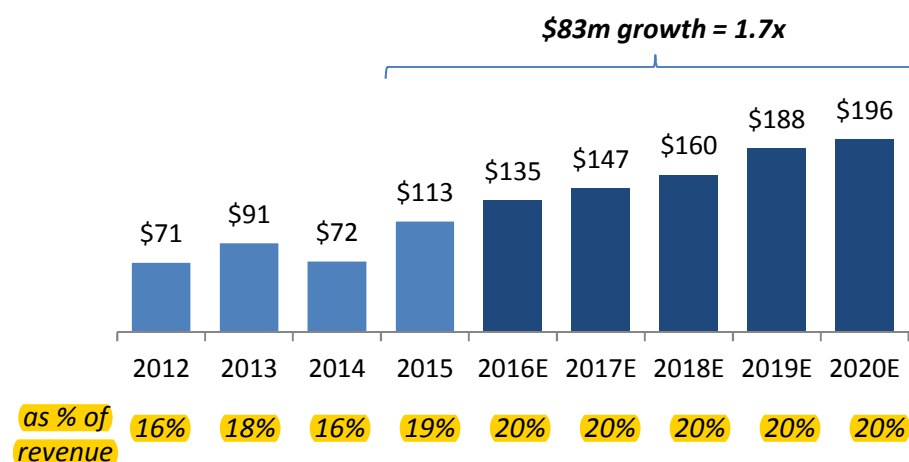
5 Risk of Fighter Compensation Inflation

Fighter comp was the most asked question by financing sources, and is a critical cost that we must actively manage. We believe our long-term 20% of revenue assumption is reasonable

Summary

- Historically fighters have earned 16-19% of revenues, although 2016 is projected by UFC at 22.7%, largely driven by one-time Brock cost and overly stacked UFC 200
- On one hand, 20% assumption is conservative in that fighters typically share more in event-specific revenue, and we might not expect same for 2019 broadcast deal growth, for example
- On the other hand, the trend line for UFC is moving modestly higher each year, and we've discussed other league comps
- While we see some modest upside and downside, we feel comfortable that nearly 2x cost increase (20% of revenue) for the exact same content stack is reasonable base case

UFC Fighter Costs



Bouts Remaining⁽¹⁾

Ranking	Average Remaining Bouts
Champions	6.5
Ranked 1 - 5	5.5
Ranked 6 - 10	3.6
Ranked 11 - 15	3.2
Total Ranked	4.2

League Comps

On a per-minute of 'field' time basis, UFC athletes are paid well above other sport peers

On a % revenue basis, traditional stick/ball teams are higher, motorsports are lower

League	NFL	MLB	NBA	F1	NASCAR	Golf ⁽²⁾	Tennis ⁽²⁾	UFC ⁽³⁾
Total Comp as % of Revenue	32%	45%	40%	c.10%	c.16%	c.35%	c.25%	19%
Top Player Comp as % of Revenue	0.2%	0.4%	0.4%	2.0%	0.7%	-	-	1.4%
Avg \$/min	\$2,199	\$127	\$1,163	\$8,020	\$725	-	-	\$8,224
Top Athlete \$/min	\$23,055	\$977	\$5,843	\$38,002	\$2,409	-	-	\$287,086

(1) Note: in total, 13 ranked fighters have 1 bout remaining.

(2) Golf and Tennis based off select WME IMG events.

(3) UFC \$/min stats based on 30min of fighting annually and 2015's \$8.6m payout to top fighter. Note, Conor expected to receive \$15m in 2016 (2.3% of 2016 revenues).

(4) Note: total comp as % of revenue and average \$/min for following leagues: NHL: 49%, \$531; MLS: 34%, \$100; EPL: 33%, £1,118.